

STOCKS, BONDS, GRAIN, COTTON

ANOTHER DECLINE IN STOCK MARKET

Prices Went Lower Than the
Mark Recorded Last
Monday.

THE CAUSE NOT EXPLAINED

Weakness Said to Be Due to
Rumors of New Financial
Troubles.

NEW YORK, June 3.—The stock market met heavy declines to-day, which carried some of the most conspicuous stocks lower than they sold last Monday. The reasons for the weakness were not very apparent, beyond the obvious explanation that there was no demand for stocks. No effective demand developed at any level of the decline. Even the uncovered bear operators showed no urgency in their desire to cover their shorts until the final hour of the trading. The amounts of stocks sold were not very large, but the entire prostration of the buying demand left prices easily vulnerable to modest selling pressure.

The Pacific Railroad stocks and the copper industrials were the weakest features, although the declining tendency of the market was comprehensive. Published reports of assertions by the head of the Harriman system of the necessity of retrenchment throughout the railroad world had some special effect on the stocks of that system. Railroad earnings reported continued to show an improvement in the net returns for April, the addition of Pennsylvania to the list, with the first increase in net for many months, being regarded as particularly significant on account of the representative character of the system.

Some disturbance of sentiment was due to the persistent heavy demand for gold from Paris, shipments to that point arranged here amounting to \$2,000,000, and at London to \$2,000,000. States for call loans in this market retained the slight advance of the latter part of the week, in view of the poor bank statement of Saturday and the further outgo of gold to Paris. Interior money markets report a disposition to greater ease. The income reports of the Comptroller of the Currency on the condition of national banks of May 22d show a marked strengthening of position for most of the great interior money centers, compared with the preceding call on March 22d. Causes were sought for the weakness of stocks nearer to the stock market itself, and there was a revival of many rumors, previously heard, of financial troubles warded off after the March slump, but recurring with the yielding of prices again to the former unprofitable levels.

Bonds were heavy. Total sales, par value, \$1,824,000. United States bonds were unchanged on call.

Total sales to-day, 718,800 shares.

NEW YORK, June 3.—Money on call easy; 1-3/2@ per cent.; ruling rate, 1-3/4; closing bid, 1-1/2; offered at 2. Time loans dull and steady. Ninety days, 3-1/2 per cent., and ninety days, 3-3/4@. and six months, 4-3-4. Prime mercantile paper, 5@5 1/2-1 per cent. Sterling exchange firm, with actual business in bankers' bills at \$1,675.60-\$4,8680 for demand, and at \$1,837.00-\$4,8275 for sixty day bills. Posted rates, \$4.84 and \$4.87 1-2. Commercial bills, \$4.83 1-2. Bar silver, 67 1-4. Mexican dollars, 52 1-8.

COTTON MARKETS

NEW YORK, June 3.—The cotton market was firm to-day, sales being estimated at \$56,000,000. and while there was heavy realization ahead of the government report expected at noon to-morrow, prices ruled generally firm, closing steady to the point of advance of 9@11 points on covering and fresh bales traced by higher cables and unsolicited weather over Sunday, but weather conditions reported for this morning were little better and with the early forecast favorable, the prospects for棉花 market conditions naturally increased the disposition among dealers long to take profits over the government report. Offerings were moderate, very heavy during the early session, and prices came off during the first half hour to within 2 or 3 points of Saturday's finish. Around that level the market closed, and an active demand from nearby short and long buyers, demand for new crop months through with commission houses with Southern and Western connections. Private crop advice was very limited, and the market in the afternoon was influenced by a good demand for July from exporters. After selling at an advance of about 20@23 points on the active months in the middle of the afternoon, the market recovered several points, but rallied again before the close, and made a new high record on the July option. The close was 3 or 4 points off from the last week's record. Report receipt for the day was incomplete, and in the light of only about half the exports, the market was firm. Prices were firm and generally unchanged. New Orleans was closed for the day.

Receipts at the ports to-day were 3,164 bales, 3,600 bushels, 1,000 sacks, 1,600 last year. For the week 45,800 bales against 42,780 last week and 55,470 last year. To-day's receipts at New Orleans 621 bales against 2,731 last year, and at Houston 745 bales against 1,182 last year.

Cotton futures closed steady: Open, High, Low, Close. June 11.26 11.38 11.36 11.52 July 11.26 11.38 11.36 11.52 August 11.55 11.65 11.58 11.64 September 11.64 11.75 11.77 11.72 October 11.87 11.97 11.77 11.92 November 12.06 12.12 12.06 12.16 December 12.15 12.15 12.15 12.12 January 12.16 12.21 12.16 12.19 February 12.15 12.21 12.15 12.19 March 12.13 12.21 12.13 12.19 Spot cotton closed steady, 10 points higher; middling uplands, 12.90; middling gulf, 12.15.

Cotton, steady; middling, 12.90; gross receipts, 1,631 bales; sales, 400 bales; stock, 17,710 bales.

Total today at all ports—Net receipts, 8,164 bales; export to Great Britain, 155 bales to the Continent, 5,731 bales; stock, 141,881 bales.

Concorded at all ports—Net receipts,

OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK.

By Thomas Branch & Co., Bankers and Brokers.

SALES:

	Open.	High.	Low.	Closing.	Bid Asked SALES:	Open.	High.	Low.	Closing.
200 Atlantic Coast Line, com	843	845	843	845	1,300 Missouri Pacific	72	72	72	72
100 American Smelting, com	115	116	115	116	200 National Lead	50	50	50	50
84,100 Amalgamated Copper	838	838	834	834	Nash. Chat. and St. L.	120	120	120	120
3,700 Amer. Car and Foundry	834	839	834	834	21,200 New York Central	1094	1094	1094	1094
100 Amer. Car and Foundry, pfds	98	98	97	98	100 Norfolk and Western	714	714	714	714
200 American Cotton Oil,	297	298	294	297	400 N. Y. Ont. & Western	32	32	32	32
100 American Gasaceo, pfd	914	914	912	914	9,000 Pennsylvania Railroad	1184	1184	1184	1184
300 American Can, pfd	524	524	520	524	800 People's Gas (Chicago)	894	894	894	894
700 Amer. Locomotive, com	562	562	560	562	200 Pressed Steel Car	31	31	31	30
1,900 American Sugar	1104	1104	102	105	200 Steel Car, pfd.	21	21	21	21
15,300 American Steel, P. Co., com	574	574	564	574	600 Republic Steel	21	21	21	21
A. T. and S. F. Co., pfd	102	102	101	102	400 Republic I. and S. L.	54	54	54	54
200 Baltimore and Ohio	838	838	834	834	164,700 Reading, com	68	68	68	68
8,000 Brooklyn Rapid Transit	454	454	450	454	200 Reading, 1st pfd.	784	784	784	784
8,200 Canadian Pacific	1634	1656	1645	1664	1,300 Rock Island, com	184	184	184	184
300 Canadian Pacific, pfd	1614	1614	1612	1614	500 Rock Island, pfd.	43	43	42	42
700 Amer. Locomotive, com	562	562	560	562	200 Seaboard Air Line	64	64	64	64
1,900 American Sugar	1104	1104	102	105	100 Sloss, pfd.	50	50	50	50
15,300 American Steel, P. Co., com	574	574	564	574	17,000 Southern Pacific	744	744	744	744
A. T. and S. F. Co., pfd	102	102	101	102	600 Southern Railway, com	18	18	18	18
200 Baltimore and Ohio	838	838	834	834	1,300 Southern Railway, pfd.	574	564	554	554
Colorado South, 1st pfd.	224	224	224	224	500 St. Louis and San Fran.	102	102	102	102
Colorado South, 2nd pfd.	414	414	409	414	124 U. S. Rubber, 1st pfd.	34	34	34	34
S. O. Old 1st, com	102	102	101	102	100 U. S. Rubber, 2d pfd.	26	26	26	26
S. O. New 1st, registered	123	123	123	123	100 U. S. Rubber, 3d pfd.	10	10	10	10
S. O. New 2nd, com	123	123	123	123	100 U. S. Rubber, 4th pfd.	10	10	10	10
Consolidated Gas	115	115	114	115	100 U. S. Rubber, 5th pfd.	10	10	10	10
1,900 Delaware and Hudson	1614	1614	1612	1614	100 U. S. Rubber, 6th pfd.	10	10	10	10
Diel, Lack, and Western	1614	1614	1612	1614	100 U. S. Rubber, 7th pfd.	10	10	10	10
4,000 Erie, com	205	205	204	205	1,100 Texas Pacific	254	254	254	254
500 Erie, 1st pfd.	664	664	654	664	128,900 Union Pacific	1304	1314	1324	1324
U. S. refunding 2s, registered	1044	1044	1044	1044	500 Northern Pacific	44	44	44	44
U. S. refunding 2s, com	102	102	101	102	500 Northern Pacific, 1st pfd.	100	100	100	100
U. S. 3s, registered	102	102	101	102	500 Northern and Western, com	84	84	84	84
U. S. 3s, com	102	102	101	102	500 Oregon Short Line, refunding 1st pfd.	89	89	89	89
U. S. Old 1s, registered	954	954	954	954	102 Pennsylvania conv.	32	32	32	32
U. S. New 4s, registered	1004	1004	1004	1004	100 Reading General	44	44	44	44
U. S. New 4s, com	102	102	101	102	100 Reading General, 1st pfd.	110	110	110	110
U. S. New 4s, pfd	123	123	123	123	100 St. Louis and San Francisco	102	102	102	102
U. S. Old 4s, com	102	102	101	102	100 St. Louis Southwestern, com	102	102	102	102
U. S. Old 4s, pfd	123	123	123	123	100 Seaboard Air Line (bld.)	73	73	73	73
U. S. 10s, com	102	102	101	102	100 Southern Pacific (bld.)	86	86	86	86
U. S. 10s, pfd	123	123	123	123	100 Southern Railway (bld.)	102	102	102	102
U. S. 10s, conv.	102	102	101	102	100 Texas and Pacific (bld.)	106	106	106	106
U. S. 10s, 2nd pfd.	123	123	123	123	100 Toledo, St. L. and West, 1st pfd.	78	78	78	78
U. S. 10s, 2nd pfd.	123	123	123	123	100 Toledo, St. L. and West, 2d pfd.	78	78	78	78
U. S. 10s, 2nd pfd.	123	123	123	123	100 Union Pacific	1014	1014	1014	1014
U. S. 10s, 2nd pfd.	123	123	123	123	100 Union Pacific, 2d pfd.	1014	1014	1014	1014
U. S. 10s, 2nd pfd.	123	123	123	123	100 Union Pacific, 3d pfd.	1014	1014	1014	1014
U. S. 10s, 2nd pfd.	123	123	123	123	100 Union Pacific, 4th pfd.	1014	1014	1014	1014
U. S. 10s, 2nd pfd.	123	123	123	123	100 Union Pacific, 5th pfd.	1014	1014	1014	1014
U. S. 10s, 2nd pfd.	123	123	123	123	100 Union Pacific,				